



General Assembly

January Session, 2007

Raised Bill No. 7122

LCO No. 3903

03903_____ENV

Referred to Committee on Environment

Introduced by:
(ENV)

***AN ACT CONCERNING MATCHING FUNDS FOR THE
PRESERVATION OF FARM LAND AND OPEN SPACE LAND.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective July 1, 2007*) A municipality may repay its
2 portion of a state matching grant for the preservation of farm land or
3 open space land in equal installments during the ten-year period after
4 the grant is made. If the grant is repaid in five years or less, no interest
5 on such grant shall be charged to the municipality. The interest rate
6 during the final four years of payment shall be the prime rate in effect
7 for the first day of the month such payment is due, minus one per cent.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2007</i>	New section
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Statement of Purpose:

To give towns greater flexibility in the repayment of matching state grants for the preservation of farm land and open space land.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]